

**NAVIGATING THE ENTREPRENEURIAL ECOSYSTEM:
AN EXPLORATION OF MINDSET, HOPE, AND
SELF-LEADERSHIP AMONG BLACK WOMEN ENTREPRENEURS**

by

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DEDICATION

I owe this work to my best friend and the Queen in my life, my mother
Angelia Squires. Yes, Mom, I finally finished “my paper,” and I dedicate it all to you!

ABSTRACT

An entrepreneurial mindset, hope, and self-leadership are factors that contribute to Black women's ability to navigate the entrepreneurial ecosystem. We argue that entrepreneurial ecosystems, by and large, are not inclusive and are not designed to adequately support the needs of Black women. Yet, Black women are the fastest growing sector of entrepreneurs in the United States. We investigated the conditions of the entrepreneurial ecosystem along with the personal attitudes, motivations, and leadership characteristics of 107 Black women entrepreneurs via two mixed-method studies. Our studies revealed that Black women are capable and hopeful leaders, but the ecosystem is riddled with barriers designed to hinder their ability to achieve equity in business. The first study was framed around the attributes conducive to an entrepreneurial mindset and situated around the attributes of an entrepreneurial ecosystem. We found that Black women possess strong entrepreneurial mindsets, but the entrepreneurial ecosystem was devoid of supportive structures that align with these mindsets. To further answer questions about how Black women managed to navigate an ecosystem that was unsupportive of their entrepreneurial dreams and aspirations, we conducted a second study and found that Black women entrepreneurs rely on their sense of hope and self-leadership to navigate the entrepreneurial ecosystem. Although our research did not capture insights or opinions directly from entrepreneurial support organizations, we maintain that Black women are not the problem, but it is the misaligned entrepreneurial ecosystem and systemic barriers that stifle their growth and ability to sustain viable and thriving businesses. This study provides evidence to support the importance of building inclusive entrepreneurial ecosystems for Black women.

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CHAPTER 1: INTRODUCTION

If people just gave us a chance and actually took the time to get to know us and just do their research, they will find we have some of the most amazing businesses and amazing business owners I believe in the country.

– Participant's Quote

The number of businesses owned by Black women increased 50% from 2014 to 2019, making them the fastest-growing group of entrepreneurs in the United States (American Express, 2019). The Women's Foundation of Arkansas (2018) report found that men of every racial/ethnic background were more likely to own businesses than women of the same background, with one exception. Of all businesses owned by Black people, Black women owned 60% (Women's Foundation of Arkansas, 2018). Despite the influx in women's entrepreneurship, Black women in the Southern United States, especially in states like Arkansas, continue to be subject to barriers (Strier, 2010). Because the pathway for Black women entrepreneurs includes obstacles and inequities, such as economic and knowledge inequities, and a lack of shared prosperity (Cowell et al., 2018; Jurik, 2005), there lies the impetus for inclusive entrepreneurial ecosystems.

Entrepreneurial ecosystems are intended to promote diversity, hearten vitality, and encourage the flow of transactions (Cowell et al., 2018; Mason & Brown, 2014; Spiegel & Harrison, 2017). Fundamentally, these ecosystems are expected to foster and support diversity among entrepreneurs (Auerswald, 2015). When ecosystems are effectively functioning, startups are more likely to thrive (Pettit & Pitingolo, 2016; Stam & Spigel, 2016). However, I posit that when these support systems are not in place, Black women will rely heavily on their entrepreneurial mindset, hope, and self-

leadership to overcome the lack of support in the ecosystem and achieve their entrepreneurial goals.

An entrepreneurial mindset serves as the source of innovation and entrepreneurship that enables entrepreneurs to generate creative ways to solve their problems and pursue business ventures (Kuratko et al., 2020). According to Snyder, hope is a positive motivational state that explains how and why people are able to move through life's difficulties (Snyder, 1994). While hope has not been broadly studied in the context of entrepreneurship, the focus on hope provides a new direction for understanding how Black women use goal-oriented thinking, agentic thinking, and pathway thinking to defy challenges found in the entrepreneurial ecosystem (Morrow, 2006). Like hope, an individual's self-leadership can be a positive psychological construct that helps them as entrepreneurs navigate the barriers that interfere with reaching their goals (D'Intino et al., 2007). Self-leadership can also be described as a self-influence process where entrepreneurs use behavior-focused strategies, natural rewards strategies, and constructive thought strategies to positively influence their effectiveness in business creation and growth (Neck et al., 2013). In short, mindset, hope, and self-leadership are three concepts that build on each other to explain how Black women navigate the entrepreneurial ecosystem, particularly the barriers.

Problem Statement

Disparities in equity and inclusion exist in our society, and in the South, these disparities are exacerbated in all sectors such as healthcare, education, economic opportunity, quality of place, and entrepreneurship (Blanchett, 2018; Black Women's Roundtable, 2015). Striving for equity and inclusion is at the core of social justice movements across the globe. Scholars, leaders, and practitioners alike are joining forces to build inclusive entrepreneurial ecosystems and disrupt systems that create

barriers to entry (e.g., racism, sexism, and geographic bias) for under-resourced and underrepresented groups (Bates et al., 2007; Gines, 2018; Krueger, 2020). Structural issues that perpetuate these barriers can be seen in the entrepreneurial ecosystem. Challenges such as lack of equity in resources, policies, and community and economic development practices continue to be a problem for Black women (Gines & Sampson, 2019). Although there is research to suggest that inclusive entrepreneurship has the ability to stimulate economies and improve the quality of life for communities (Feld & Hathaway, 2020; Gines, 2018; Krueger, 2020), little is known about the ways in which Black women persist through inequitable entrepreneurial ecosystems. By providing insight into the stories of Black women entrepreneurs, ecosystem builders will have more evidence to support the need for building inclusive entrepreneurial ecosystems.

Purpose of the Study

The purpose of this study was to seek an empirical explanation as to how Black women managed to outpace other demographics for business creation with no or minimal support from existing mainstream entrepreneurial support organizations. To do this, I documented various aspects of Black women's lived experiences starting and scaling businesses in Arkansas by exploring their entrepreneurial mindset, hope, and self-leadership.

Research Goals and Project Layout

In this dissertation, I present two separate research reports where the overarching goal was to document Black businesswomen's experiences with and perception of the entrepreneurial ecosystem. In order to better understand the experiences of Black women entrepreneurs, it was imperative to hear their stories and

learn more about their plight in the ecosystem. Therefore, my research had two specific goals, one building on another:

- To gain a better understanding of the entrepreneurial mindset of Black women and their perception of the entrepreneurial ecosystem.
- To explore the psychological and leadership aspects of Black women entrepreneurs through a survey of hope and self-leadership and how they hone these strengths to maneuver the barriers presented in the entrepreneurial ecosystem.

In my first research project, I studied the Black women entrepreneurs' mindset in the context of the entrepreneurial ecosystem. My purpose for the first study was to understand Black women's perception of the entrepreneurial ecosystem and whether they possessed a strong entrepreneurial mindset to navigate this system. I framed this research around the eight attributes of the entrepreneurial mindset spectrum (Nadelson et al., 2018) and the facets of the 5C's of the Entrepreneurial Ecosystem (Gines, 2018). I used mixed methods to analyze the survey data and personal narratives of participants. My research revealed that Black women perceived barriers to entrepreneurial success such as access to capital, gender bias, and racial discrimination. Beyond that, I found participants did not perceive positive support from the entrepreneurial ecosystem. Their business success was partly due to their own volition, which led to the second research project.

My purpose for the second research project was to identify the ways in which Black women rely on hope and self-leadership to navigate the barriers in the entrepreneurial ecosystem. I framed this study around Snyder's Hope Theory (1994) and Manz' Self-Leadership Theory (1986). I used mixed methods to analyze the participants' personal narratives and results from the Abbreviated Adult Hope Scale

(Lopez, 2013) and the Abbreviated Self-Leadership Questionnaire (Houghton et al., 2012) to detect their levels of hope and self-leadership. My statistical analysis of the data showed that barriers have no significant impact on the hopes or self-leadership of Black women entrepreneurs.

Finally, I organized my dissertation in a non-traditional format with two unpublished manuscripts as Chapter 2 and Chapter 3; Chapter 4 summarizes the dissertation with findings from both studies, and the attached appendices are the requirements to fulfill the completion of the dissertation. Appendix A is the approval from the Institutional Review Board to conduct the study. Appendix B is the research protocol, and Appendix C is the survey instrument.

CHAPTER 2: CONCEPTUALIZING THE ENTREPRENEURIAL ECOSYSTEM AND ENTREPRENEURIAL MINDSETS FOR BLACK WOMEN IN THE SOUTH

The purpose of our research was to provide a new perspective on the socially embedded influences of entrepreneurship. Our investigation explored the relationship between Black women's entrepreneurial mindset and the support they received (or did not receive) from entrepreneurial support organizations created to catalyze business success. In particular, we were interested in learning more about the supportive or non-supportive entrepreneurial ecosystem factors that influence the success of Black women entrepreneurs.

Literature Review

Research on inclusive entrepreneurial ecosystems is on the rise and gaining notoriety in the field of economic development (Feldman, 2020; Fredin & Lidén, 2020; Gines, 2018; Gines & Sampson, 2019; Harper-Anderson, 2018; Mason & Brown, 2014); however, the research surrounding how inclusive entrepreneurial ecosystems are for Black women entrepreneurs in the South is lacking. We argue that documenting the alignment between the entrepreneurial mindset of Black women entrepreneurs in the southern United States and the support they perceive from the entrepreneurial ecosystem is critical for understanding the complex conditions influencing the economic development of many communities in the region. In our search of the literature, we were unable to find any empirical reports of the intersection between Black women entrepreneurs' mindsets and their interactions with the mainstream entrepreneurial ecosystem. Thus, our research begins to address a critical gap in the literature and creates opportunities for future research.

Entrepreneurial Ecosystems

Analogous to biological ecosystems, the descriptions, and functions of entrepreneurial ecosystems continue to evolve. As a pioneer in the field of entrepreneurship, Isenberg (2010) argued that entrepreneurial ecosystems are interactions among policy, finance, culture, support, human capital, and markets (as cited in Stam & Van de Ven, 2021, p. 813). Expanding beyond Isenberg's definition, Mason and Brown (2014) define entrepreneurial ecosystems as:

a set of interconnected entrepreneurial actors (both potential and existing), entrepreneurial organizations (e.g., firms, venture capitalists, angel investors, banks), institutions (universities, public sector agencies, financial bodies), and entrepreneurial processes (e.g. the business birth rate, numbers of high growth firms, levels of 'blockbuster entrepreneurship', number of serial entrepreneurs, degree of sellout mentality within firms and levels of entrepreneurial ambition) which formally and informally coalesce to connect, mediate and govern the performance within the local entrepreneurial environment. (p. 5)

In the Entrepreneurial Ecosystem Building ePlaybook, developed by the Kauffman Foundation, Hwang explains,

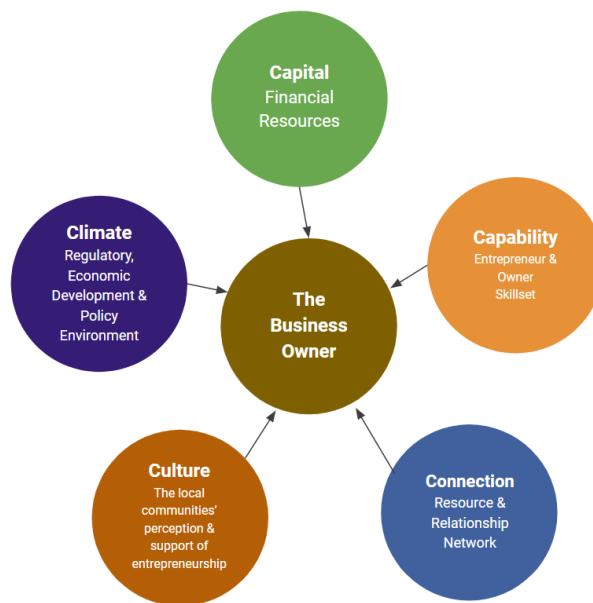
The essence of an entrepreneurial ecosystem is its people and the culture of trust and collaboration that allows them to interact successfully. An ecosystem that allows for the fast flow of talent, information, and resources helps entrepreneurs quickly find what they need at each stage of growth. As a result, the whole is greater than the sum of its separate parts. (Hwang, 2019, "Defining an Ecosystem" section).

As research of entrepreneurial ecosystems advance, more complete models are being developed, such as the concept offered by Gines (2019). We embraced Gines'

framework due to the comprehensive and dynamic nature of the model. Gines (2019) proposed entrepreneurial ecosystems are the interplay among capital, culture, connection, capability, and climate, with the entrepreneur at the center (see Figure 2.1).

Figure 2.1

The 5 C's of the Entrepreneurial Ecosystem Framework



Gines' "5 C's of the Entrepreneurship Ecosystem" is comprehensive yet simplifies the definition by categorizing the critical elements and functions entrepreneurs rely on to achieve success. Gines, a leading expert in community and economic development, maintains that entrepreneurs need access to capital, or financial resources, to start and grow a business (Gines, 2020). There are many types of capital designed to assist new businesses; however, the use of capital products and services depends on the entrepreneur's need (Hwang et al., 2019). Entrepreneurs are known to use their personal funds (self-financing) or funds from outside sources (external financing); furthermore, capital can come from public and private firms in the form of grants and other investments (Hwang et al., 2019).

Climate refers to the policy, regulatory, and economic development environment (Gines, 2019) surrounding the entrepreneur. In this case, regulatory refers to the governments and communities that have the power to create favorable climates for marginalized and other underrepresented populations by providing incentives like tax credits, grants, subsidies and also by removing bureaucratic paperwork often associated with applying for help (Gines, 2020a, 2020b). Legislators, other elected officials, and community leaders in a favorable ecosystem climate can collectively influence policy change when market conditions are unfavorable for marginalized groups such as Black women (Gines, 2018; Gines & Sampson, 2019). In addition, local, state, and federal governments, as well as the media, can play a pivotal role in creating a climate conducive to Black women entrepreneurs by advocating for their participation in programs and services such as business plan competitions, special awards, and other recognitions; this response, in turn, will bolster a culture for inclusive entrepreneurship (Gines, 2018; Gines & Sampson, 2019).

Culture, in this case, refers to the communities' perception and support of entrepreneurship (Gines, 2019), and it reflects the degree to which entrepreneurship is valued and accredited by society (Fritsch & Wyrwich, 2013). Culture is also equal to the norms and customs that govern an entrepreneurial ecosystem. It is the responsibility of community leaders to create a culture that engages in partnerships and practices that add value to the business practices of underrepresented entrepreneurs like Black women (Fritsch & Wyrwich, 2013, 2018; Gines, 2018). Unlike culture, connections refer to the formal and informal relationships that provide opportunities for entrepreneurs to connect in a way that fosters business growth and development. This idea can be achieved by establishing new and leveraging

relationships and partnerships with existing support organizations and networking groups (Gines, 2020a).

At the heart of the 5C model is the entrepreneur. Entrepreneurs contribute to the development of the entrepreneurial ecosystem through the capabilities they bring to the table. According to Gines (2020a), capabilities refer to the entrepreneurs' "ability to effectively run and grow a business" (p. 10). Capability also refers to the entrepreneurs' education level, business knowledge, skillset, and motivation to successfully conduct entrepreneurial activities. Ultimately, the power of the ecosystem lies in actors' and leaders' willingness to create opportunities for all entrepreneurs to cultivate wealth and build value at the local level. When the culture and climate are ideal, entrepreneurs will be empowered to conceive, believe, and ultimately produce value and innovate (Gines, 2019; Gines & Sampson, 2018).

Operating within the Entrepreneurial Ecosystems

Entrepreneurial ecosystems that function well support growth, drive innovation and foster economic vitality for entrepreneurs (Mason & Brown, 2014; Stam & Spiegel, 2016). Highly effective ecosystems also help scale businesses, transform communities (Spiegel & Harrison, 2018), facilitate the development of human and social capital, and manage structures that tend to the needs and futures of all within the community (Björklund & Krueger, 2016).

As explained in the previous section of this article, it is the role of those leading entrepreneurial support organizations to facilitate the process of establishing and growing efficient business enterprises (Maleki, 2018) and ensure that entrepreneurs have access to business resources (Spiegel & Harrison, 2018). Essentially, the role of these designated support groups is to implement these support services and enable all entrepreneurs to have equal access to them. Consequently,

minority entrepreneurs fall behind in reaping the benefits of such resources and services (Ratten, 2019; Spigel, 2020). However, we were particularly interested in how Black women entrepreneurs view the support services they will or will not receive from entrepreneurial support organizations.

Support of Minority Entrepreneurs within Entrepreneurial Ecosystems

To better understand the level of support received by minority entrepreneurs, we searched the literature and found insight in the Palgrave Handbook of Minority Entrepreneurship (Cooney, 2021). In ‘Setting the Context’ of this book, Cooney reported the experiences held by minority entrepreneurs when seeking support from entrepreneurial support organizations. For example, the following passage describes these experiences:

When people from minority communities seek assistance from enterprise support agencies, the response that is habitually received is that minority entrepreneurs are equally eligible to apply for any support programme that is available to ‘mainstream entrepreneurs.’ However, a frequent finding in academic literature on minority entrepreneurs is their low propensity to use mainstream business support agencies, so they frequently rely instead on self-help and informal sources of assistance. The barriers to a larger acceptance of assistance from enterprise support agencies have included issues such as: not being aware of the existence of such assistance, the inappropriateness of service offerings and a lack of trust and confidence in those delivering support. For example, enterprise support agencies regularly possess websites that do not have universal design, events are held in locations that are not accessible to all potential clients and staff are not trained to understand and address the additional and distinctive challenges faced by minority

entrepreneurs. Indeed, responses such as ‘we treat everyone the same’ and ‘our door is open to everyone’ are commonly used to defend existing practices when the reality is that treating everyone the same is not good practice and not everybody knows that their door exists! (Cooney, 2021, pp. 6-7)

The barriers to minority entrepreneurs engaging with entrepreneurial support organizations for assistance include: not being aware that such assistance exists, perceptions of the appropriateness of services, and a lack of trust and confidence in the organization to deliver the needed support (Carter et al., 2015). To mitigate these negative experiences, we argue the need to adopt more inclusive entrepreneurial ecosystem-building practices.

Inclusive entrepreneurship refers to participating persons from marginalized groups in entrepreneurship for economic and social development (Pilková et al., 2016 as cited in Rolle et al., 2020). In an inclusive ecosystem, marginalized groups receive support through policies and initiatives that allow all persons to access services that benefit their entrepreneurial endeavors. Conversely, when a community lacks inclusivity in its economic development practices, minorities are sidelined and relegated to poverty and other adverse outcomes (Rolle et al., 2020). Gines asserts that inclusive entrepreneurial ecosystems are intentional about supporting their entrepreneurs regardless of their identity and recognize the importance of allocating resources designated to back entrepreneurial talent among underserved populations (Gines, 2020b).

Based on our literature review, we maintain that it is difficult to imagine a just and healthy entrepreneurial ecosystem that does not engage all sectors of the economy (Krueger, 2021). Studies of minority entrepreneurs report that Black women entrepreneurs exhibit above-average success rates, suggesting that they have much to

offer the entire ecosystem (Jackson, 2021; Krueger, 2020), indicating that their contribution and inclusion could benefit the larger entrepreneurial community.

According to Stam and van de Ven (2019), the entrepreneurial ecosystem concept is problematic due to the likely consideration of the ecosystem's function as a whole without consideration for the support offered at the individual level. Thus, Stam and van de Ven expose the potential lack of attention toward those marginalized in the ecosystem by only considering the ecosystem on a systemic level rather than an individual level. Our research addresses this limitation by examining how Black women entrepreneurs perceive systemic support for their entrepreneurial endeavors and by further examining Black women's level of entrepreneurial thinking or mindset in the larger context of the entrepreneurial ecosystem.

Entrepreneurial Mindset

An entrepreneurial mindset is a way of thinking that can enhance an individual's capacity to explore new ideas that are typically not part of current knowledge or circumstances (Chen et al., 2020). An entrepreneurial mindset can be surmised as a way of thinking that increases the effectiveness of strategic planning, risk-taking, and overcoming challenges (Chen et al., 2020). In addition, an entrepreneurial mindset increases the propensity for individuals to engage in activities that result in successful business growth (Scheela, 2001). For example, the entrepreneurial mindset of business leaders has been found to be associated with their job and wealth creation and economic competitiveness (Kuratko et al., 2020).

Defining the Attributes for Strong Entrepreneurial Mindset

It is necessary to define the attributes of a strong entrepreneurial mindset to better understand the characteristics essential for one to be considered entrepreneurial-minded. For this, we subscribe to the entrepreneurial mindset spectrum developed by

Nadelson et al. (2018), who presents the mindset as consisting of the following nine attributes: (1) calculated risk-taking; (2) visioning; (3) creativity; (4) tolerance for ambiguity; (5) persistence and tenacity; (6) motivated; (7) curious; (8) self-regulation; and (9) leadership. The definitions associated with each of these attributes are summarized in Figure 2.2 and explained in more detail in the following sections.

Figure 2.2

Figure 2.2 Entrepreneurial Mindset Attributes and Corresponding Actions

<u>ATTRIBUTES</u>	<u>ACTIONS</u>
<i>Calculated Risk-Taking</i>	<i>Embraces opportunities others avoid</i>
<i>Visioning</i>	<i>Imagines new possibilities</i>
<i>Creativity</i>	<i>Creates new and novel products</i>
<i>Tolerance for Ambiguity</i>	<i>Accepts the outcomes are unknown</i>
<i>Persistence & Tenacity</i>	<i>Maintains engagement through barriers</i>
<i>Motivated</i>	<i>Determined to achieve outcomes</i>
<i>Curious</i>	<i>Seeks to know more</i>
<i>Self-regulation</i>	<i>Monitors commitments and progress</i>
<i>Leadership</i>	<i>Convinces others to collaborate</i>

Visionary Thinking and Creativity

Entrepreneurs are frequently recognized for their visionary thinking and creativity to develop new products, cultures, or opportunities. By engaging in visionary and creative thinking entrepreneurs can imagine outcomes and future possibilities where none currently exist. Entrepreneurs then take the necessary actions to make their visions and creative thoughts realities (Chen et al., 2020). Entrepreneurs with both vision and creativity are likely to have very strong entrepreneurial mindsets (Chen et al., 2020), as reflected by their heightened propensity to imagine future possibilities and viable opportunities.

Motivation

It is posited that individuals with an entrepreneurial mindset have an ingrained desire to pursue opportunities that gives them a competitive advantage necessary for creating wealth and new ventures (Chen et al., 2020). Further, entrepreneurs with an ability to pursue possibilities of future events may also outperform others who do not possess this skill (Chen et al., 2020). Yet, the pursuit of opportunity without regard for adequate resources (Mitchell, 2007) is a fundamental capability of an entrepreneurial mindset. This ability allows entrepreneurs to embrace uncertainty and modify their business strategy to gain wealth and promote economic progress. This notion is a segue to another important tenet of entrepreneurial mindset, which is tolerance for ambiguity.

Tolerance for Ambiguity

Tolerance for ambiguity is the ability to respond positively to ambiguous situations. An individual with a high tolerance for ambiguity can still be confident about decisions made in an ambiguous environment without seeking more information (Teoh & Foo, 1997). Individuals also tend to perceive ambiguity as a positive condition, not as a threat, but rather as an opportunity. Tolerance for ambiguity has also been found to be related to other facets of an entrepreneurial mindset, such as creativity and more productive brainstorming. Thus, individuals with a higher tolerance for ambiguity are more likely to be entrepreneurial and have other skills associated with an entrepreneurial mindset, including curiosity (Nadelson et al., 2018).

Curiosity

Entrepreneurial curiosity is the desire that motivates individuals to learn how to perform tasks related to entrepreneurship. Entrepreneurs' expression of curiosity is

apparent when they seek to learn more about novel, complex, or ambivalent situations (Jeraj & Antoncic, 2013; Topliff, 2013). In essence, curiosity drives entrepreneurial activity and is an essential part of an entrepreneurial mindset reflected in actions associated with motivation, tenacity, and resilience.

Perseverance and Resilience

Engaging in entrepreneurial activities is fraught with potential barriers and failure. However, those with a strong entrepreneurial mindset tend to have high levels of tenacity and resilience to persevere and continue to overcome the barriers and consider failure as an opportunity to learn (Vuong et al., 2016). Another challenge for entrepreneurs is convincing others that can deliver on the vision, which can be frustrating; thus, being tenacious and persistent is necessary for persuading others to consider an envisioned possibility (Dillen et al., 2019).

Calculated Risk-Taking

Calculated risk-taking is the tendency of an entrepreneur to accept the level of risk with doing business (Petrakis, 2007). As it is associated with self-regulating and monitoring the needs of exploring the unknown and making progress towards goals, calculated risk-taking is an essential feature of an entrepreneurial mindset (Wartiovaara et al., 2019).

Method

Research Question

Our overall research question was, how does the entrepreneurial mindset of Black women entrepreneurs align with the entrepreneurial ecosystem? To structure our investigation, we developed the following guiding research questions:

- a. To what extent do Black women entrepreneurs possess an entrepreneurial leadership mindset?
- b. How do Black women entrepreneurs perceive the entrepreneurial ecosystem in Arkansas?

Participants

To qualify for consideration to be invited to participate in our study, individuals had to be 18 years of age or older, residents of Arkansas (a state in the southern region of the United States), self-identified as Black women, self-employed or 50% or more owner of a business located in Arkansas. Our participants were 107 Black women entrepreneurs who responded to our request to complete a web-based survey instrument. In Table 2.1, we present the participants' personal characteristics, and in Table 2.2, we present the participants' professional characteristics for the 107 Black women entrepreneurs who completed our online survey. Of our 107 total participants, 37 wrote personal narratives.

Table 2.1*Personal Characteristics of Black Women Entrepreneurs (N = 107)*

Characteristic	n	%
Age at time of survey (years)		
18-24	4	3.7
25-34	19	17.8
35-44	41	38.3
45-54	32	29.9
55-64	9	8.4
65+	2	1.9
Highest education level completed		
Did not attend school	0	0
High school diplomas or GED	6	5.6
Licensure or Certificate	5	4.7
Some college	18	16.8
Graduated from College	30	28
Master's Degree	39	36.4
Doctoral Degree	9	8.4
Household Status		
Single	34	31.7
Head of Household	21	19.6
Married – Joint	52	48.6
Annual Household Income		
\$15,000 or less	6	5.6
Between \$15,001 and \$29,999	11	10.3
Between \$30,000 and \$49,999	22	20.6
Between \$50,000 and \$74,999	16	15.0
Between \$75,000 and \$99,999	23	21.5
Between \$100,000 and \$150,000	16	15.0
\$150,000 or more	13	12.1

Table 2.2*Professional Characteristics of Black Women Entrepreneurs (N = 107)*

Characteristic	n	%
Annual revenue		
\$10,000 or less	41	38.3
Between \$10,001 and \$25,000	19	17.8
Between \$25,001 and \$50,000	12	11.2
Between \$50,001 and \$100,000	17	15.9
\$100,000 or more	18	16.8
Businesses started in lifetime		
0-1	40	37.4
2-3	49	45.8
4-5	12	11.2
More than 5	6	5.6
Stage of business at time of survey		
New business	32	29.9
Growth and established	38	35.5
Expanding or scaling	32	29.9
Maturity or exit	1	0.9
Other	4	3.7
Number of Employees at time of survey		
0	43	40.2
1-2	33	30.8
3-4	18	16.8
5-10	8	7.5
11-20	3	2.8
More than 20	2	1.9

Research Design

We used a mixture of focus groups and surveys to gather our data. We used the focus groups to gain insight into the lived experiences of Black women entrepreneurs and used the surveys to gather data reflective of their perceptions and thoughts. Thus, our methodological framework for our study was a combination of phenomenological research and cross-sectional survey research.

Survey Instrument Development

We assembled a group of 10 Black women with research and business backgrounds to design the survey instrument and interview protocol. We scheduled the focus groups to meet for an hour and a half. Each meeting was moderated by a Black woman who had an extensive background in facilitating focus groups with minority groups and women of color. Focus groups were recorded and later transcribed by a third-party professional transcription service.

Based on the input from the focus group, we determined that there was value in gaining a deeper understanding of the lived experiences of other Black women entrepreneurs. We also determined a need to assess the perceptions of challenges and affordances associated with the professional endeavors of Black women entrepreneurs. Using the information, we composed a 26-item survey to ascertain entrepreneurial barriers, business motivation, perceptions of the entrepreneurial ecosystem, entrepreneurial mindset, general business statistics, and participant demographics. In addition, the survey provided space for the participants to share narratives of their personal stories.

We administered the survey to a test group of Black women entrepreneurs to gain their perspective on the question length, survey response, and suggestions for revisions. Once revised, we finalized the survey by administering it again to the same test group to confirm item validity and positive user experience. Once confirmed, we finalized our online version of the survey. We then created an invitation email that included a link to the survey and prepared for the distribution of the invitation.

To recruit our participants, we used a combination of social media postings and relied on the network of Black women entrepreneurs as we used snowball

sampling. To incentivize participation, we entered all interested participants in a drawing for a chance to win one of 60 \$25 gift cards.

We had a total of 107 Black women entrepreneurs who completed the online survey. Thirty-seven of those women provided typewritten narratives that provided insights into their lived experiences as entrepreneurs in Arkansas. We considered the personal narratives critical for phenomenological analysis, which illuminated the participants' experiences as Black women entrepreneurs.

Data Analysis

To code for our participants' perceptions of engagement within the entrepreneurial ecosystem, we generated a set of a priori codes aligned with the attributes and facets associated with the entrepreneurial ecosystem and entrepreneurial mindset, based on the literature (see Table 2.3).

Table 2.3*Entrepreneurial Mindset Attributes and Codes*

EM Attributes	Codes
Calculated risk taking	Trying something new, attempting to start a business, taking out a loan, borrowing against the house, exhausting one's savings, taking a leap of faith.
Leader	Goal setting, collaborating, pitching an idea, securing community support, forming partnerships. Personality traits include problem solver, teambuilder, achiever, self-directed, ambitious, and hardworking.
Creates new structure	Ability to pivot, failed attempts, multiple businesses.
Novel and innovative approaches	Industrious, takes initiative, improves systems or structures and efficiencies, increases outputs.
Visionary thinking and creativity	Creates something new, foresight, ability to forecast future outcomes.
Motivated to act	Reasons for starting a new business.
Tolerant of ambiguity	Willingness to start something new even if there is uncertainty about the solution or outcome and how it will be achieved (O'Connor et al., 2017). Comfortable with unclear goals and unfamiliarity.
Curiosity	Curiosity refers to the desire to acquire new information (Renner, 2006). Asks “why”, explores, investigates, looks for gaps in systems and processes.

Coding for Entrepreneurial Mindset

For our analysis of the data for evidence of an entrepreneurial mindset, we focused on the attributes of a strong mindset (Nadelson et al., 2018). Thus, we sought evidence reflective of the attributes we focused on and the definition we presented in the literature review. For example, we would expect the narrative associated with creativity to include statements about novel approaches and new ideas. A strong

entrepreneurial mindset indicates the presence of the attributes, while a weak mindset would indicate the absence of narrative reflective of the attributes. In Table 2.3, we provide the eight entrepreneurial mindset attributes and corresponding codes that are indicators of the presence of the attributes.

Coding for Entrepreneurial Ecosystem

In Table 2.4, we present the 5C's of the Entrepreneurial Ecosystem with codes associated with positive support or absence of support for the five entrepreneurial ecosystem facets (capital, climate, culture, connections, and capability) (Gines, 2019). When the narrative contained statements that reflected support for the entrepreneurial effort, we coded the response with a positive support code. When the narrative contained statements that did not support entrepreneurial efforts, we coded the response without support. If the narrative did not include statements indicating positive or absence of support, then there was no evidence of interaction with the entrepreneurial ecosystem facet; therefore, the data was uncoded.

Table 2.4

Five Entrepreneurial Ecosystem (EE) Facets, Codes for Positive Support, and Absence of Support

EE Facets	Codes for Positive Support	Codes for Absence of Support
Capital	Fiscal Support from financial institutions, e.g., bank loans, grants. Capital also includes private and public sources of capital, e.g., angel investors, venture capitalists, public granting agencies, and foundations.	Did not have a positive experience acquiring capital; Relied upon oneself for start-up funds. “I used my own money to start my business” or “I couldn’t get a business loan.”
Climate	Government creates laws or incentives that support entrepreneurship and business creation specifically to support Black women entrepreneurs.	No laws, legislation or concentrated community and economic development to support Black women entrepreneurs.
Culture	A localized culture encourages entrepreneurship, innovation and risk-taking and creates a high social status for ambitious entrepreneurship (Spigel, 2020). Community engages in place-based planning; patronizes businesses owned by Black women; residents have proclivity to buy and support local businesses. Awards are designed to acknowledge the successes of Black women-run businesses. Media highlights businesses.	Lack of patronage from the community or issues with perceived legitimacy of Black-owned businesses.
Connections	Networks or connections are precursors for entrepreneurs to find new entrepreneurial opportunities, solicit advice, and grow their ventures (Feld and Stam)	No mentorship programs or networking options. Learning on their own. Lack of social capital building opportunities.
Capability	Capability refers to the entrepreneur’s perception of the business environment and the ability to recognize when changes need to occur and her ability to implement the changes (Zahra et al., 2006). Entrepreneur possesses skill sets, knowledge, and abilities necessary to do the job.	No sense of direction, skill set or experience.

Qualitative Analysis and Trustworthiness

To assure the trustworthiness of our process, we took steps to establish intercoder reliability. We used two coders for this project. One coder was not directly involved in the data collection; however, the other coder conducted focus group interviews with participants, had personal interactions with them, and was knowledgeable about their stories. For our process of establishing coding consistency, we began by coding a subset of the data together. Following the collective coding, we coded a second subset of the data independently, compared our codes, and discussed statements that we coded differently. Our goal was to continue this process until we achieved a Cohen's kappa of at least .8 to indicate we achieved intercoder reliability. In the end, we coded all of the data and achieved a Cohen's kappa of .78, which is deemed acceptable for this type of exploratory research (Lombard et al., 2010).

Results

Entrepreneurial Mindset

Our first guiding research question was: To what extent do Black women entrepreneurs possess an entrepreneurial leadership mindset? To answer this question, we examined our data codes for the eight entrepreneurial mindset attributes from the written narratives provided by 37 participants (see Table 2.5). We found that almost all participants provided responses that included statements reflective of the attributes of motivation to act and create new structures. In addition, approximately half of the participants shared experiences that included statements reflective of calculated risk-taking, novel and innovative approaches, visionary thinking and creativity, and leadership. A minority of participants' reflections included passages reflective of the attributes of tolerance for ambiguity and creativity. Thus, we found that the primary attributes at the forefront of the participants' minds (as shared in their reflections)

were about the efforts needed to start new businesses, such as motivation and creating new structures. Table 2.5 presents the entrepreneurial mindset attributes, frequencies (as percentages), and statements representative of the attributes.

Table 2.5

Entrepreneurial Mindset (EM) Attributes, Percentages, and Sample Representative Statements by Black Women Entrepreneurs (N = 37)

EM Attributes	%	Sample Representative Statements
Motivated to act	97.3	“I had faced a company layoff for the second time in my life and decided that I never wanted to experience that. I wanted to also be available more for my children and be able to work my own schedule. I realized I provided a valuable service and that I had established a reputation in the industry over the years . . . Six years later here I am.”
Creates new structure	91.9	“After many years of not having a store that carried or specialized in any merchandise for the African American Sororities and Fraternities on campus at Arkansas State University, I decided to open a store that would provide merchandise to all organizations including those underserved organizations.”
Calculated risk-taking	64.9	“I provided consultant work for other companies for years. However, at some point I noticed that I was turning down a significant amount of work because I didn't have my own office space and I wasn't paneled with insurance companies. This wasn't a high risk move, risky but not high risk, a move that I felt was necessary.”
Novel and innovative approaches	59.5	“My business is the result of a senior project in my public relations capstone class. It wasn't until 2018 that I revisited my idea of a full-scale public relations branding and marketing agency.”
Visionary thinking and creativity	59.5	“How I started my business...I had a computer, an unemployment check, and a vision. Yeah. It sounds cliché, but that's what I had. That's it.”
Leadership	54.1	“I was inspired to make a difference in not only the world but most importantly my community. Consequently, after graduating from college and

EM Attributes	%	Sample Representative Statements
		working as an Occupational Therapist for three years, I decided to return to [my hometown] to assist with alleviating the ongoing dilemma of limited therapy services to disabled children.”
Tolerant of ambiguity	35.1	“I never consciously decided to open a business. It was more about seizing opportunities that presented themselves.” “I’ve always done well with adapting to change and being available to opportunities that come my way.”
Curiosity	13.2	“I was driven to figure out how to keep us all motivated, and mentally and physically healthy during a pandemic. After rearranging the living room and purchasing software, we were virtual the next day!”

To further our support of the entrepreneurial mindset of Black women entrepreneurs, data from our online survey reports that most participants, on average, have started between one and three businesses in their lifetime ($M = 1.85$; $SD = 0.83$).

Perceptions of the Entrepreneurial Ecosystem

Our second guiding research question asked, how do Black women entrepreneurs perceive the entrepreneurial ecosystem in Arkansas? To answer this question, we examined the data coded for positive and negative interactions with the five facets associated with the 5C’s of Entrepreneurial Ecosystem and calculated the percentage of positive and negative experiences participants (see Table 2.6). We found that our participants indicated that the entrepreneurial ecosystem supported their capabilities more than hindered their capabilities and provided slightly more opportunity for connections than hindering connections. However, negative experiences were dominant in the participants’ responses to providing capital, extending a positive culture, and offering a constructive climate ripe for their entrepreneurial activities. Overall, we found that the participants did not perceive

positive support from the entrepreneurial ecosystem. In Table 2.6, we present positive and negative support frequencies within the facets of the 5C's of Entrepreneurship Framework and the percentage of participants who shared those related experiences.

Table 2.6

Entrepreneurial Ecosystem (EE) Facets and Percentages of Positive and Negative Experiences of Black Women Entrepreneurs (N=37)

EE Facets	Percentages and Number of Participants			
	Positive Experiences %	<i>n</i>	Negative Experiences %	<i>n</i>
<i>Capability</i>	45.95	17	2.70	1
<i>Capital</i>	5.40	2	29.73	11
<i>Culture</i>	10.81	4	24.32	9
<i>Connection</i>	13.51	5	10.81	4
<i>Climate</i>	2.70	1	8.11	3

Note. N = number of participants' whose narratives included specific evidence related to the five entrepreneurial ecosystem facets. There was a total of 37 narratives examined. Experiences were either positive, negative, or not observed in the narrative.

In Table 2.7, we present statements representative of positive and negative interactions or perceived support associated with the five facets of the entrepreneurial ecosystem.

Table 2.7

Entrepreneurial Ecosystem (EE) Facets with Positive or Negative Representative Statements by Black Women Entrepreneurs (N=37)

EE Facet	Positive Statement	Negative Statement
Capability	“As a 21-year-old African American I know I am personally faced with challenges almost every day. When I started both of my businesses, I already had in mind that there will be tremendous challenges, but I didn’t let that hinder me. I am continuing to move forward with working my businesses while also maintaining great grades in college.”	“As a woman of color, you are seen as ignorant before you are seen as intelligent. You must prove you are worthy of being heard or helped.”
Capital	“I became a member of the Momentum Arkansas Women’s Business Center, Accelerator program and received six weeks of mentorship, guidance, and technical financial assistance. That program helped me solidify the paperwork for my LLC, an official website, and the confidence to begin promoting my business outside of my small circle.”	“I had to use my own money to start my business. With \$5,000, I found a storefront business and building, and started my dream there. Even with COVID I am resilient and I refuse to fail.”
Culture	“The black community has definitely been my biggest supporter!”	“I find that people are not forthcoming with helping. There's a lot of silos. People kind of see you as competition, although there's plenty of money out there. People are still not forthcoming with information as far as how to help.”

EE Facet	Positive Statement	Negative Statement
Connection	“I worked for a business that was established in 1969. The owners’ kids never wanted to work or own the business upon the owners’ retirement, so they offered it to me.”	“In addition to running the business, we're also trying to find our network and trying indicates struggle.”
Climate	“The networking and opportunities just in Central Arkansas alone have helped me become more determined! I have so much more planned for my businesses!”	“I am a mother of six from [another state]. It was so easy to do business there. But in the small towns here in Arkansas [sic] are not the same. The money and opportunities for growth are far and few in between. In [town in Arkansas] the white people want you to stay in your place. They keep the positions for their white family and friends. If you start doing too much, they will blacklist you. They won’t shop with you or support you. It can be discouraging. You have to do business outside the state.”

Note. $N = 37$ participants who provided written narratives.

We continued our analysis by examining the participants’ responses to our item, asking them to indicate if they received support from different entrepreneurial support organizations (see Table 2.8). We found that half of the participants (49.5%) did not receive support from the list of 15 possible support sources, and slightly less than a quarter (22%) of the participants said they received support from a college or university. In addition, while 17.8% of participants listed other systems of support that are not typically included in the mainstream entrepreneurial ecosystem, such as sororities and informal networking groups designed especially for Black women business owners and entrepreneurs, all other possible sources for support were recognized by less than 20% of the participants.

Table 2.8*Perceptions of Received Support from Entrepreneurial Support Organizations (ESO)**Reported by Black Women Entrepreneurs*

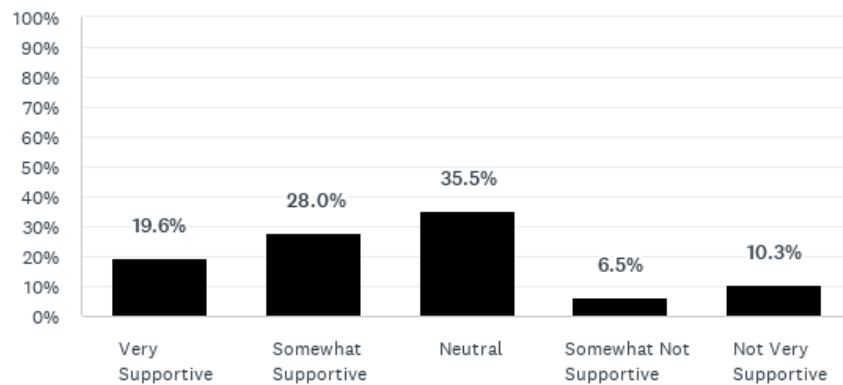
ESO Type	Percentage (%)	Frequency (n)
None of these	49.5	53
Colleges and Universities	22.4	24
Other	17.8	19
Chambers of Commerce	15.9	17
Consultants	15.0	16
Business Development Service Providers	11.2	12
Accelerators/Incubators	9.3	10
Community Development Finance Institutions	7.5	8
Philanthropic Organizations	7.5	8
Crowd Funders	4.7	5
Microlenders	2.8	3
Policy makers or legislators	2.8	3
Venture Capitalists	1.9	2
Angel Investors	0.9	1
Impact Investors	0.9	1

Note. $N = 107$ total participants.

We continued our analysis by examining the responses to our item, asking the participants to rate their perceived level of support for their entrepreneurial activities by their community. We found that the participants, on average, tended to feel neutral to somewhat supported by the community (see Figure 2.3).

Figure 2.3

Perception of Community Support by Black Women Entrepreneurs (N=107)



Note. Perception of community support by Black women entrepreneurs was measured on a 5-point Likert scale (1 = very supportive; 2 = somewhat supportive; 3 = neutral; 4 = somewhat not supportive; and 5 = not very supportive).

Discussion and Limitations

Regarding the entrepreneurial mindset of participants, our study found that Black women entrepreneurs in Arkansas have a high entrepreneurial mindset. If we turn our attention to the flaws in the entrepreneurial ecosystem and their impact on Black women entrepreneurs in the South, we will see opportunities for improvement in the areas of capital, culture, and climate. However, all areas are underutilized by Black women business owners and entrepreneurs. Being in a global pandemic was a limitation to the study because we could not schedule in-person follow-ups or interviews with participants.

Conclusion

As our findings report, the Black women who participated in this study have not truly benefitted from the human, financial, or social resources within the entrepreneurial ecosystem in a way that garners optimal economic prosperity (Gines & Sampson, 2018). We harm the national and local economies by tolerating bias in all

facets of entrepreneurship, from culture, socialization, and the more specific areas of funding, education, and networking (Gines, 2020a). This harm occurs due to the inefficient allocation of resources in the entrepreneurial ecosystem, and this inefficiency leads to a decrease in entrepreneurial output (Gines, 2020b).

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CHAPTER 3: MANEUVERING THE BARRIERS: AN EXAMINATION OF HOPE AND SELF-LEADERSHIP AMONG BLACK WOMEN ENTREPRENEURS IN THE SOUTH

Black women are the fastest-growing group of business owners in the nation, outpacing all other demographics (Gines, 2018). This upward trend in business growth for Black women is evident in the South and particularly in Arkansas. A study from the Women's Foundation of Arkansas explored the economic indicators for women and reported that Black women accounted for 60% of all businesses owned by Black individuals (Women's Foundation of Arkansas, 2018). Unfortunately, Black women are impacted by a wealth divide and structural racism that are byproducts of centuries of policies and practices designed to keep people of color from getting ahead (Austin, 2016; Gines & Sampson, 2019). The pathology of racial oppression experienced by Black women and lack of access to resources has resulted in a system of barriers in the entrepreneurial ecosystem (Gines & Sampson, 2019). Identifying how Black women maneuver these barriers is understudied. We believe that hope and self-leadership play vital roles in these entrepreneurs' ability to navigate the barriers in the entrepreneurial ecosystem, which we explored in this research project.

Literature Review

Hope has been studied within the context of self-efficacy and optimism (Schmidt & Lopez, 2011). It has been studied widely in organizational behavior and job performance literature (Adams et al., 2010; Peterson & Byron, 2008; Peterson & Luthans, 2003; Youssef & Luthans, 2007, 2012). Hope has also been studied in the context of leadership. In our survey of the literature, we discovered a study on the paradigm of leadership and hope that found leaders lead from a place of hope, and in order to lead effectively, they must channel their inner hope to overcome barriers and

create a sense of hope in others (Herth, 2007). Other researchers on the topic suggest that linkages exist between hope and motivational, goal setting and goal pursuit theories within the context of applied leadership studies (Helland & Winston, 2005). Self-leadership has been studied within the context of various theories such as self-influence, self-regulation, self-control, intrinsic motivation theory, and social cognitive theory (Houghton et al., 2012). Conversely, these studies give way to further research on the impact of hope within leaders and organizations in diverse and cross-cultural settings (Herth, 2007). Studies on hope and leadership have been published. However, little is known about the relationship between hope and self-leadership among Black women entrepreneurs in the South; hence, this study is needed.

It is imperative to provide a background of Black women entrepreneurs' experience in the context of the economic environment that causes them to rely on hope and self-leadership. In this case, environment refers to the entrepreneurial ecosystem, which is an interactive and collaborative way a community supports its local entrepreneurs (Gines, 2018). It includes the individuals, organizations, programs, investors, relationships, policies, and spaces working together to support entrepreneurs as they start and grow their businesses in the local economy (Acs et al., 2017; Feld, 2012; Gines & Sampson, 2019). However, the design of this system did not take Black women into account, and therefore imposes barriers and other restrictions on entrepreneurial success, which is a call for a more inclusive entrepreneurial ecosystem.

Inclusive entrepreneurial ecosystems work intentionally to engage under-resourced entrepreneurs and to provide equitable opportunities for them (Gines & Sampson, 2019). Inclusive entrepreneurial ecosystems ensure that individuals of

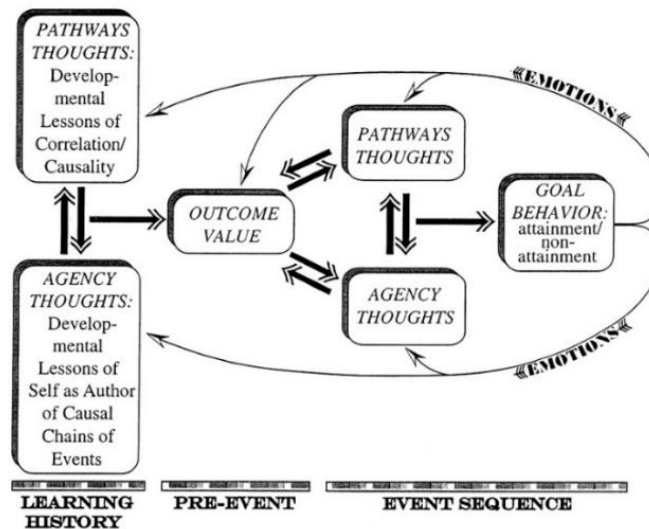
different races, ethnicities, genders, and geographies have equal opportunities to build thriving high-growth companies within a supportive, nutrient-rich, and inclusive system (Krueger, 2021; Krueger & Brazeal, 1994). By doing so, the broader economy is improved because of increased business dynamism and the development of new multigenerational wealth and economic mobility across a broader range of communities (Gines & Sampson, 2019). Black women's ability to navigate the ecosystem relies heavily on their resiliency, positive attitude, social networks, and level of support from entrepreneurial organizations (Gines & Sampson, 2019). However, those support structures are not always inclusive and create roadblocks to entrepreneurial success, which gives way to our assertions that Black women entrepreneurs use hope and self-leadership as a means to navigate the entrepreneurial ecosystem successfully.

Hope

For this study, we adopt Snyder's Hope Theory. According to Snyder, hope is a positive motivational state. This construct, rooted in positive psychology, is based on an interactively derived sense of successful goal-oriented thinking, agentic thinking, and pathway thinking (Snyder et al., 2002). Snyder also characterized hopeful thinkers as those with the ability to establish clear goals, imagine multiple workable pathways toward those goals, and persevere, even when obstacles get in their way (Snyder, 2000). Figure 3.1 is an illustration of the Full Hope Model (Snyder et al., 2005).

Figure 3.1

Full Hope Model



Goals

Goals are mental targets that serve as anchors of hopeful behaviors (Feldman & Snyder, 2005). Goals may be short- or long-term, but they need to be of sufficient value to occupy conscious thought. Goals must be attainable, but they also typically contain some degree of uncertainty (Snyder et al., 2005). Hope challenges individuals to act against the inequalities and xenophobes that may exist in their lives to change life's circumstances and to reach goals (Lopez et al., 2000; Sampson, 2013; Snyder, 2002). Studies on hope have laid the groundwork for understanding it as a form of positive expectation for goal attainment, agency, pathway thinking, and effective use of resources. Without goals, hope is not nurtured (Carlsen et al., 2012; Snyder, 2002).

Agentic Thinking or Agency

According to Snyder, agency is the motivational component in the Hope model (Snyder, 1994a). Agentic thinking is essential in all goal-directed thought, but it takes on special significance when individuals encounter problems or barriers. During such barriers, agency helps individuals channel the requisite motivation

necessary to get to the best alternate pathway (Snyder, 1994b). Agency reflects thoughts about one's perceived capacity to move along their imagined pathways to goals. As such, agency taps affirmative thoughts that a person can initiate and sustain movement along the pathways that are conjured to desired goals (Snyder, 1994a). Teleological self-talk such as, "I can do this," and "I am not going to be stopped," reinforces agentic thinking (Snyder et al., 1998). Furthermore, agentic thinking is very relevant when initial routes are blocked, and a need to channel motivation to appropriate alternative pathways to accomplish a goal is warranted (Snyder, 1994a).

Pathways

Pathways or pathway thinking is defined as the belief that one is capable of generating means (pathways) to attain desired goals (Tong et al., 2010). Hope theory posits that hopeful individuals use pathway thinking to create alternative routes to achieving their goals even in the face of barriers (Cheavens et al., 2019).

Black Women Entrepreneurs and Barriers

Although entrepreneurship is the backbone of every country's economic development (Tonelli & Dalglish, 2011), Black women continue to encounter multiple systemic constraints in the entrepreneurial ecosystem (Strier, 2010). According to researchers, entrepreneurial behavior can be affected by precipitating factors or factors whose presence or absence represents a barrier (Krueger, 2021; Shapero, 1975). Barriers such as access to capital and resources continue to plague minority entrepreneurs. A study by the Kauffman Foundation found that entrepreneurs of color start their businesses with almost three times less in terms of overall capital than new white-owned businesses (Hwang et al., 2019). In a pivotal study on the relationship between hope and barriers, results found that hope is greater

than barriers (Hong et al., 2021). In essence, hopeful individuals believe they have the strength to achieve their goals (Stotland, 1969; Snyder, 1994, 2000, 2002).

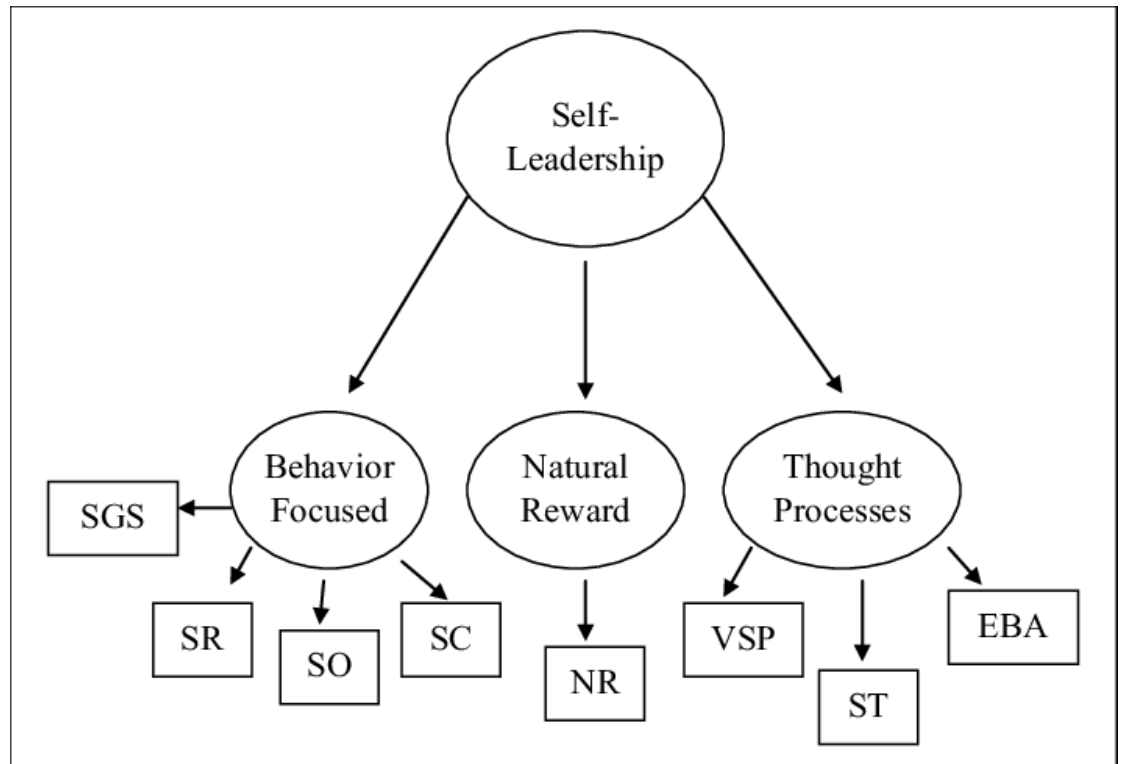
High hope individuals do not react in the same way to barriers as low hope individuals, instead, they view barriers as challenges to overcome and use their pathway thoughts to plan an alternative route to their goals (Snyder, 1994, as cited in Snyder, 2000, p. 10). High-hopers endorse agentic thinking and personal self-talk. They tend to use phrases like, “I will not give up” (Lopez et al., 2003). Because of their success in handling difficult stressors and life situations, high hope people tend to have positive emotions and a zest for life and self-confidence (Cheavens et al., 2019), which we believe leads to characteristics of self-leadership.

Self-Leadership

Just as hope is a universal human phenomenon (Shade, 2001), so, too, is self-leadership (Manz, 1986). The concept of self-leadership for entrepreneurs is nothing new. Entrepreneurs create goals and effectively lead themselves through strategies that are intended to result in the success of their business ventures (Manz, 1983; D’Intino et al., 2007). Charles Manz, a pioneer of self-leadership, defines self-leadership as “leading oneself toward the performance of naturally motivating tasks as well as managing oneself to do the work that must be done but is not naturally motivating” (Manz, 1986, p. 589). Building upon Manz’ work, other self-leadership scholars posit three constructs of self-leadership that contribute to a person’s ability to complete tasks: (1) behavior focused strategies, (2) natural rewards, and (3) constructive thought patterns (Driskell et al., 1994; Houghton & Neck, 2002; Locke & Latham, 2002; Manz, 1986; Steward et al., 2011). Figure 3.2 depicts the Self-Leadership Model (Houghton et al., 2013).

Figure 3.2

Structure Model of Self-Leadership.



Note: A hierarchical structure model of self-leadership. EBA = Evaluating Beliefs and Assumptions; NR = Natural Reward; SC = Self-Cueing; SGS = Self-Goal Setting; SO = Self-Observation; SR = Self-Reward; ST = Self-Talk; VSP = Visualizing Successful Performance (Houghton et al., 2013).

For further explanation of the self-leadership theory, we provide definitions of the three constructs. The first construct, behavior-focused strategy, provides specific approaches for identifying ineffective behaviors and replacing them with more effective ones through a process of self-observation, self-goal setting, self-reward, self-correcting feedback, and self-cueing (Neck & Houghton, 2006). The second construct, the natural reward strategy, allows individuals to find enjoyment in each task or activity, leading to increased feelings of competence, self-control, and a sense of purpose (Ryan & Deci, 2000). Individuals can employ natural rewards either by building more pleasant and enjoyable features into a task or activity so that the task

itself becomes gratifying or by shifting cognitive focus to the intrinsically rewarding aspects of the task (Neck & Houghton, 2006). The third construct, constructive thought strategy, is meant to reshape key mental processes to facilitate more positive and optimistic thinking patterns and mental processes that can significantly impact individual performance (Neck & Houghton, 2006; Neck & Manz, 1992, 1996).

Strategies include identifying and eliminating dysfunctional beliefs and assumptions, engaging in positive self-talk, and constructive mental imagery.

Research Questions

In 2021, why do Black women continue to struggle toward equity in entrepreneurship? Why does subtle discrimination, racism, classism, intellectual discrimination, and pay inequity still exist for Black women entrepreneurs when they are just as educated, qualified, and deserving as the individuals and systems that continue to oppress them (Gines & Sampson, 2019)? These are some of the questions that led to this article's overarching question: to what extent do Black women entrepreneurs in the South rely on hope and self-leadership to navigate the entrepreneurial ecosystem? The following are a subset of guiding questions that we used to frame the development of our research methods and contextualize our results:

1. What are the barriers Black women entrepreneurs encounter in their business endeavors?
2. What are the indicators of hope for Black women entrepreneurs?
3. What are the indicators of self-leadership for Black women entrepreneurs?
4. What is the relationship between self-leadership and hope for Black women entrepreneurs?

Method

Data collection included three parts. Part 1 consisted of the 10-item Abbreviated Adult Hope Scale developed to measure the sense of hope in individuals over age 15 (Lopez, 2013). Items were scored on a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree) that generated a hope score. Next, self-leadership was measured using the Abbreviated Self-Leadership Questionnaire (ASLQ). The nine-item questionnaire was measured on a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree) that generated a self-leadership score. We used the average scores for each participant instead of the aggregate score to calculate the regression model. We present our findings in the results section of this article.

Rationale and Significance of the Study

Given the barriers to entrepreneurial success, we wondered how Black women have managed to outpace every other demographic group regarding business start-up and creation. The paradox of Black women's success and the challenging entrepreneurial ecosystem provided us with a warrant for exploring the self-leadership and hope experiences of Black women entrepreneurs in the South. Tables 3.1 and 3.2 lists the attributes and codes related to hope and self-leadership, respectively.

Table 3.1*Hope Attributes and Codes*

Hope Attributes	Representative Codes
Hope	Positive perception of the ability to derive pathways to desired goals. Desire for self-improvement or personal mastery.
Goal-oriented thinking	Goals are stated in the story. Look for targets of mental cognition and/or defined goals (short-term, long-term).
Agentic thinking or agency	Motivation, movement, or progression along pathways. “I won’t give up.” “I can do this.” “I can’t be stopped.”
Pathways thinking or pathways	Positive self-talk about being able to find alternate routes to desired goals, (e.g., “I’ll find a way to solve this problem.”).

Table 3.2*Self-Leadership Attributes and Codes*

Self-Leadership Attributes	Representative Codes
Behavior-focused strategies	Presents evidence of self-observation, self-goal setting, self-reward, and self-cueing. Depicts motivational behaviors or a desire for goal attainment.
Natural reward strategies	Possesses a sense of joy and fulfillment with business. Exhibits passion and love for giving back to the community.
Constructive thought processes	Utilizes constructive self-talk processes and evaluates beliefs and assumptions.

Coding

A three-person team conducted the coding process for this study. First, the team spent three weeks studying the codes, definitions, and attributes associated with Snyder’s Hope and Manz’s Self-Leadership theories. All team members contributed to the discussion and coded the first 17 narratives. Following the team training and

coding session, two of the coders coded the remaining 20 narratives independently. The team met twice to come to a consensus in coding, and then we calculated our Cohen's Kappa for inter-rater reliability ($\kappa = 8.9$), which is almost a perfect agreement (Lombard et al., 2010). The outcomes of our coding analysis are described in the results section.

Results

The first guiding research question was: What barriers do Black women entrepreneurs encounter in their business endeavors? Next, we examined the participants' responses to items listing potential barriers to progressing within the entrepreneurial ecosystem (see Table 3.3). We found that the majority of participants strongly agreed that access to capital was the number one barrier for starting a business in Arkansas. The following three highest-rated barriers were the finance-related issues of cash flow, creditworthiness, and market access. The participants also tended to agree that the social issues of racial and gender bias were barriers but were not recognized as significantly different as the financial and support barriers.

Table 3.3*Means, Standard Deviations, and Medians of Perceived Barriers by Black Women**Entrepreneurs*

Barrier	<i>M</i>	<i>SD</i>	Median
Access to Capital	4.32	.94	5.00
Cash Flow	4.15	.85	4.00
Creditworthiness	4.08	.99	4.00
Gaining Access to Markets	4.07	.91	4.00
Racial Bias and Discrimination	4.04	1.02	4.00
Accounting of Financial Management	4.01	.99	4.00
Business Mentors	3.94	1.03	4.00
Support from local business community	3.77	1.01	4.00
Business Planning	3.74	1.19	4.00
Gender Bias	3.67	1.13	4.00
Family Responsibilities	3.40	1.10	3.00
Ability to Hire Qualified Employees	3.37	1.10	3.00
Proof of Business Concept	3.36	1.04	4.00
Zoning laws or other local, state, or federal regulations	3.30	.97	3.00
Professional Training	3.27	1.26	3.00
Changes in Technology	3.26	1.26	3.00
Appropriate Childcare	3.23	.99	3.00
Managerial Skills	3.13	1.19	3.00

Note. $N = 107$, M = mean, SD = Standard Deviation.

The second guiding question of this study was: What are the indicators of hope for Black women entrepreneurs? To answer this question, we examined the data for evidence of hope. First, we coded for the three attributes of the hope theory (goal-oriented thinking, agentic thinking, and pathways thinking). Next, we selected YES for observed and NO for not observed evidence of hope theory in the participants'

written narratives. We found hope attributes in 76% of the participants' stories (see Table 3.4). To further support our findings, we calculated the average hope scores of the participants ($M = 4.00$, $Median = 4.00$, $SD = 0.43$, $N = 107$) or an average hope score of 21.46, which indicates a high level of hope (Lopez, 2013). Table 3.5 provides an additional layer of evidence by outlining the attributes related to hope and providing representative statements from the participants' narratives.

Table 3.4*Hope Theory and Hope Theory Attributes Percentages by Black Women**Entrepreneurs*

Hope Theory Attributes	Percentages and Number of Participants	
	Evidence %	<i>n</i>
Hope Theory	76	28
Goal thinking	73	27
Agentic thinking or agency	73	27
Pathways thinking	76	28

Note. The small letter *n* represents the number of participants' whose narratives included specific evidence related to hope and its three attributes. There was a total of 37 narratives examined. Experiences were either YES for observed or NO for not observed in the narrative.

Table 3.5*Hope Theory Attributes and Sample Representative Statements by Black Women**Entrepreneurs*

Hope Attributes	Representative Statements
Hope	“My story and the stories of other women of color business owners are what provide the hope for the future of women of color business owners. Although the path may be difficult at times and the very pursuit of our business goals often challenged-filled; our ability to overcome obstacles and achieve successes will enlighten the next generations of women of color in business. That motivates me to continue to grow my business, seek resources to support my growth, and pursue insights to guide our expansion.” Participant’s Quote
Goal-oriented thinking	“I have had a passion for hair and skin care products since I was very young and knew by 3rd grade I wanted my own "factory." It’s been a very long journey with lots of lessons along the way and I finally have that facility. My next chapter involves scaling and hiring, so I am looking to move in that direction over the next 2 years.”
Agentic thinking or agency	“I am an original! Uniquely created by God to do great things in this season, at this time. My life matters. What I allow God to do through me will hopefully encourage others to rise up and be all that they desire to be as a people living in a fallen world. We are winners!”
Pathways thinking or pathways	“After months of quarantining and praying for optimism, we turned to ingenuity. An online store was perfect because we could continue to be creative producers but also reach our audience in a safe way.”

The third guiding question for this study was: What are the indicators of self-leadership for Black women entrepreneurs? To answer this question, we examined the data for evidence of self-leadership. First, we coded for the three attributes related to self-leadership (behavior-focused strategies, natural rewards strategies, and constructive thought strategies). Next, we selected YES for observed and NO for not

observed evidence of self-leadership in the participants' written narratives. We found representative statements in 92% of participants' narratives for self-leadership (behavior-focused strategies, natural reward strategies, and constructive thought strategies (see Table 3.6). To further support these findings, we calculated the average self-leadership score of ($M = 4.36$, $Median = 4.00$, $SD = 4.00$, $N = 107$) or a total aggregate score of 39.07, which indicates a high self-leadership score (Houghton & Neck, 2002). Table 3.7 lists statements representative of self-leadership and its three attributes.

Table 3.6

Self-Leadership Attributes and Percentages by Black Women Entrepreneurs

Self-Leadership Attributes	Percentages and Number of Participants	
	Evidence %	<i>n</i>
Self-Leadership	92	34
Behavior-focused Strategies	70	26
Natural Reward Strategies	54	20
Constructive Thought Strategies	54	20

Note. The small letter *n* represents the number of participants' whose narratives included specific evidence related to hope and its three attributes. There was a total of 37 narratives examined. Experiences were either YES for observed or NO for not observed in the narrative.

Table 3.7*Self-Leadership Attributes and Representative Statements by Black Women**Entrepreneurs*

Self-Leadership Attributes	Representative Statements
Self-leadership	“I had to use my own money with \$5,000 I found a storefront business and building and started my dream there even with COVID I am resilient and I refuse to fail.”
Behavior-focused strategies	“This journey has not been easy. As a minority owned business we have faced obstacles mainly related to credibility and believability of our products and services. Yet, each obstacle faced and conquered taught us important lessons and motivates us to continue chasing our passion. Our work has afforded us the opportunities to present, consult, and coach nationally and internationally, still the struggle has been significant. We get discouraged. We have thoughts of dissolving the business and when those thoughts enter our minds, something happens to bring our work back into focus. For that, I am grateful.”
Natural reward strategies	“I firmly believe that in life we are each blessed with unique gifts to share with the world. A few of mine are making something out of nothing, being encouraging, and spreading joy through giving. I LOVE giving gifts, especially when they are personalized to fit each recipient.”
Constructive thought patterns	“As a 21-year-old African American, I know I am personally faced with challenges almost every day. When I started both of my businesses I already had in mind that there will be tremendous challenges but I didn’t let that hinder me. I am continuing to move forward with working my businesses while also maintaining great grades in college. At my age I’ve always been told “it’s hard for people your age to start something and stick with it.” Needless to say, I’m still striving not just for money but to show people younger and older that anything is possible when you have faith and dedicated to your work and grind.”

Our fourth guiding question was: What is the relationship between self-leadership and hope for Black women entrepreneurs? To answer this question, the following nine predictor variables were used in a stepwise multiple regression analysis to predict hope: self-leadership, education level, family support, annual

revenue, access to capital, cash flow, creditworthiness, market access, and racial bias. We selected these variables based on the literature and from the top five barriers participants indicated earlier in this study. The complete model contained all nine of the predictor variables. The model with just self-leadership was statistically significant, $F(4, 102) = 3.59, p < .01$, and accounted for approximately 9% of the variance of hope ($R^2 = .087$). Self-leadership was the strongest predictor of hope in all of the models. Inspection of β (shown in Table 3.8) suggests that self-leadership was the statistically significant predictor of hope in all models. The fifth model with all variables explained 18% of the variance of hope.

Table 3.8

Cross-Sectional OLS Estimates for Stepwise Linear Regression Model for Dependent Variable of Hope

Variables	Variance explained (R^2),	Coefficient (s) (β)
Self-Leadership	.087	.26**
Self-Leadership, Education Level	.09	.25**, -.012
Self-Leadership, Education level, Family Support	.093	.24**, -.014, -.020
Self-Leadership, Education level, Family Support, Annual Revenue	.093	.24**, -.014, -.019, .0039
Self-Leadership avg, Education Level, Family Support, Annual Revenue, Access to Capital, Cash Flow, Creditworthiness, Access to Markets, Racial bias	.18	.24**, -.018, -.010, .017, -.075, -.088, .089, .055, .017

Notes: * $P < .05$, ** $p < .01$. $N = 107$. The dependent variable in each model is the average hope answers (1-5 scale) of each survey participant. Robust Standard Errors are in italics. *** 1% significance level, ** 5% significance level, * 10% significance level.

Discussion and Limitations

Various themes emerged in the data that would suggest opportunities for future research surrounding the spiritual aspect of business success. Participants noted their faith and belief in God or a “higher power” as significant contributors to their success in the entrepreneurial ecosystem. Hope among Black women is also an elusive construct that requires additional research. Furthermore, because hope is a universal construct, we cannot assume that hope is depicted the same way across all groups; therefore, opportunities for future research with other demographic and ethnic groups and how they experience hope in entrepreneurial ecosystems exist.

Conclusion

The concept of hope illustrates how goal focus, agentic thought, and pathways converge with self-leadership aspects to fully appreciate how Black women leaders navigate the entrepreneurial ecosystem in Arkansas. The 107 Black women entrepreneurs who participated in this study are leaders, and their capability to navigate the entrepreneurial ecosystem successfully is a testament to their sense of hope and self-leadership abilities. We hope this research will provide a platform for necessary action by stakeholders within the entrepreneurial ecosystem to serve Black women entrepreneurs better.

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CHAPTER 4: CONCLUSION

In this dissertation, I highlighted the stories and experiences of Black women as they traversed the entrepreneurial ecosystem in Arkansas. Through two seminal research reports, I analyzed the entrepreneurial mindset, hope, and self-leadership of 107 Black women entrepreneurs. The purpose of the first report was to understand better the entrepreneurial mindset of Black women and their perception of the entrepreneurial ecosystem. I found that the majority of participants possessed a high entrepreneurial mindset; however, there was a considerable disconnect between their perceived support from the entrepreneurial ecosystem and their mindsets.

Opportunities to improve the entrepreneurial culture, policy climate, and capital infrastructure for Black women entrepreneurs are warranted. For the second study, I explored the psychological and leadership aspects of Black women entrepreneurs through a survey of hope and self-leadership. I learned that Black women use these strengths to maneuver the barriers presented in the entrepreneurial ecosystem. The regression analysis indicated self-leadership was the strongest predictor of hope among Black women entrepreneurs. However, hope remains an elusive construct with implications for future research.

Discussion, Implications, and Future Research

Black women entrepreneurs in Arkansas are faced with many challenges such as scarce access to capital, struggles with perceptions of legitimacy, racial bias, and discrimination. Lack of governmental policies and other business-related incentives, along with incongruent economical infrastructures, make the playing field even more unequal for Black women. Also, there are few opportunities for mentorship and avenues to connect with knowledge networks and markets, which makes the starting and scaling of their enterprises extremely difficult for Black women. Despite the

challenges and barriers to success that Black women entrepreneurs face, they are community-oriented and social justice-minded; they pride themselves on “giving back” and improving the lives of others. The Black women entrepreneurs who participated in this study reported being pillars in their community and having the ability to provide a service to their community as a positive aspect and personal obligation of owning a business. Although we did not have concrete data from entrepreneurial support organizations about the level of support they provided or did not provide to our participants, we maintain that the entrepreneurial ecosystem is misaligned with the needs of Black women entrepreneurs as they venture to start or grow businesses in Arkansas.

My dissertation has laid the foundation for future research around the importance of building inclusive entrepreneurial ecosystems for Black women entrepreneurs. These reports can be used as frameworks for entrepreneurial ecosystem builders, community and economic developers, elected officials, and community leaders seeking to understand the gaps in the entrepreneurial ecosystem for marginalized groups. The southern United States is fertile ground for leaders to advance social inclusion and equity for Black women and other underrepresented entrepreneurs in the entrepreneurial ecosystem.

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APPENDICES

Appendix A: IRB Approval



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RESEARCH
COMPLIANCE

IRB Approval

Memorandum

To: Kristy Carter, Angela Webster, Shaneil Ealy, Victoria May, Christy Horpedahl, Karen Walker, Kara Walker, Fredricka Sharkey

From: Research Compliance Office

Date: June 2, 2020

Subject: Expedited Review of IRB # 20-121

Title: *Woman of Color Business Owners*

Your request to conduct the above titled research with human subjects was reviewed by a member of the Institutional Review Board (IRB). The research as presented in your application meets the requirements of expedited research and is in compliance with the federal regulations for protecting the rights and welfare of human subjects and the policies and procedures of the University of Central Arkansas. Your application was approved on **June 2, 2020**

You have approval to conduct the research as described in your application from the date of this memo until a final report is submitted to the office of Research Compliance. ***Any changes to the original proposal must be submitted for approval prior to implementation.*** Promptly inform the Research Compliance Office of any adverse or unexpected reactions or harm incurred by subjects as a result of participating in this research.

Approval to conduct this research is approved from the date of this memo until a final report is submitted to the office of Research Compliance closing the research study.

Once the research is completed, please send a completed Final Report form to us.

If you have any questions, contact our office at 852-7460 or researchcompliance@uca.edu.

Appendix B: Research Protocol

University of Central Arkansas
Informed Consent Agreement
Virtual Focus Group - Cover Letter
Women of Color Business Owners Study



You are being asked to participate in a virtual focus group for a research study. Before you give your consent to volunteer, please listen to the consent to participate information being read to you. It is important that you ask as many questions as necessary to be sure you understand what you will be asked to do.

Investigators

This virtual focus group session is sponsored by the Office of Institutional Diversity and Inclusion Minority Vendor Partnership Initiative at the University of Central Arkansas and the Women's Foundation of Arkansas. The session will be monitored by Kristy Carter, director of marketing for the Division of Outreach and Community Engagement and member of the Minority Vendor Partnership Initiative committee at UCA and Principal Investigator of the study, who can be reached by email at kcarter@uca.edu or by phone at (501) 450-3139.

Co-Investigators Include:

Dr. Shaneil Ealy, University of Central Arkansas

Christy Horpedahl, University of Central Arkansas

Victoria Mays, University of Central Arkansas

Jodi McDougal, University of Central Arkansas

Fredricka Sharkey, University of Central Arkansas

Karen Walker, Focus Group

Kara Wilkins, Focus Group Facilitator

Dr. Angela Webster, University of Central Arkansas

Purpose of the Research

This research study is designed to gain feedback from women of color business owners who have established businesses or are self-employed in the Delta region of Arkansas. The data from this research will be used to identify gaps in the services that may or may not have been made available to you as you ventured to create your business. We want to know how the events of the COVID-19 outbreak have impacted your business. The information will be used to improve the level of services that UCA's Minority Vendor Partnership Initiative and the Women's Foundation of Arkansas provide to women of color business owners in the future.

Procedures

By volunteering to participate in this study, you will be asked to participate in (1) a virtual focus group discussion online using ZOOM; and (2) to complete an online survey.

The virtual focus group will last approximately one hour but will not exceed two hours. The focus group moderator will pose questions to the group and ask you to reflect on your experiences related to starting a business in your area of the State. Due to the nature of virtual focus groups, other participants will have knowledge of the information that you share. This session will be audio recorded for analysis purposes, and a representative from UCA will be taking notes in case anything goes wrong with the recording.

Following the virtual focus group, you will receive a link to complete the online portion of this study. The data that we collect through the online survey will provide an additional layer of information about your journey to business development that we did not capture during the virtual focus group. It will take you approximately 10-15 minutes to complete the survey. The online survey will be open until July 31st.

Potential Risks or Discomforts

There are no foreseeable risks associated with this study. Your participation is entirely voluntary. If you experience any discomfort, you may stop your participation at any time by leaving the virtual focus group session.

Potential Benefits of the Research

There are no foreseeable benefits to you personally for your participation in this study. Your participation will, however, help the Women's Foundation of Arkansas and the UCA Minority Vendor Partnership Initiative in providing ongoing services and educational programming for other minority communities in the future.

Incentive to Participate

To thank you for participating in this research study you will receive a \$25 Walmart gift card. This gift card is yours to enjoy regardless of the extent of your participation in this focus group discussion. However, you must remain present for the entire time of the focus group to receive a gift card and complete the online survey. The principal investigator of the study will capture your address in order to mail the gift card to you.

Each focus group participant will receive one (1) \$25 Walmart gift card. Online survey participants (other than focus group participants) can elect to have their name entered into a drawing for a \$25 Walmart gift card.

Confidentiality and Data Storage

Your name will be stored on a password-protected computer. Transcripts of digital audio recordings will be stored in a locked file cabinet in Kristy Carter's office. Printed transcripts of digital recordings will also be stored for at least three years after the study's completion in a locked file cabinet in Kristy Carter's office. If we recount any information from the focus groups, we will use an alias.

Participation and Withdrawal

Your participation in this research study is voluntary. You may refuse to participate without penalty. If you decide to participate, you are free to stop at any time without penalty by simply leaving the ZOOM meeting. To withdraw from the study after data collection has been completed, please contact Kristy Carter at kcarter@uca.edu or (501) 450-3139.

Research Deliverables

The data collected in this study will be used to compile a report on Women of Color Business Owners in the Delta. The report will be posted on the Women's Foundation of Arkansas' website and available for public consumption.

Questions about the Research

If you have any questions about the research, now or later, you may contact Kristy Carter at kcarter@uca.edu or (501) 450-3139.

This research has been reviewed and approved by the Institutional Review Board for the Protection of Human Subjects at the University of Central Arkansas. If you believe there is any infringement upon your rights as a research subject, you may contact the Research Compliance Officer at (501) 852-7460 or researchcompliance@uca.edu.

Virtual Focus Group Facilitation Guide

Women of Color Business Owners

Facilitated by Kristy Carter

Introduction

Before we get started, I'm asking all participants to please mute your microphones and let's have a moment of silence for our nation.

Hello! My name is Kristy Carter, and I am the principal investigator for the study. I am the director of marketing for Outreach and Community Engagement and a member of the Minority Vendor Partnership Initiative here at University of Central Arkansas. I want to thank you for your participation in this focus group session. We are seeking your feedback about your experiences as a business owner in Arkansas, specifically in the Delta.

This session will last approximately one hour (not to exceed two hours) and will be audio recorded for analysis purposes.

Because we want your candid feedback, only individuals associated with this research will have access to the recordings, and your identity will be protected in the final report. Please keep in mind, while we will take every measure to protect your identity, we have no control over other participants in the group discussion with you. I just ask that everyone respect the privacy of others while on this call.

What questions do you have before we get started?

I'm Kristy and I've asked my friends and colleagues to join me tonight for the focus group session. Karen Walker (moderator), Kara Wilkins (Moderator), Dr. Shaneil Ealy (assistant) and Jodi McDougal (note taker)

KC - Go Over:

- Participant criteria
- Purpose of the Study
- Ice Breaker
- Zoom Instructions
- Consent to participate

KC - **Icebreaker** [Focus group moderator and notetaker will introduce themselves. Ask participants to introduce themselves and answer the first question below.]

KC - POLL QUESTION #1: Is this your first time in a ZOOM meeting? Yes or No?

Explain how ZOOM works for all participants.

VIRTUAL FOCUS GROUP SCRIPT AND QUESTIONS

1. Welcome

- a. Thank you all for joining us for tonight's focus group session. My name is _____ and I'll be helping to facilitate our discussion.
- b. Participant Introductions

2. Outline the conversation structure

- a. Feel free to mute your microphones and type answers to your questions confidentially in the chat box feature. Select Kristy Carter (Host) as the recipient of your chat messages. Do not send to "everyone" unless you don't mind if everyone sees the answers to your questions.
- b. Facilitated group discussion of answers
- c. Does anyone have any questions before we begin?

3. Research Overview

- a. Poll Question: Stats from Women's Foundation of Arkansas
POLL QUESTION Do you agree or disagree with this statement?

The highest percentage of growth among women-owned businesses, especially those owned by women of color, is in the Delta. (A. Agree; B. Disagree; C. Neither agree nor disagree)

As of 2019, **women of color** account for 50% of all **women-** owned **businesses in the United States**. An estimated 6.4 million **women-of- color-owned businesses** employ 2.4 million **people** and generate \$422.5 billion in revenue.

In 2017, the Women's Foundation of Arkansas conducted a study called the Economic Indicators of Women in Arkansas. The study found that women own 33.5% of ALL businesses in Arkansas. The counties in Arkansas with the highest percentages of growth among women-owned businesses are in the Delta. In fact, 12 of the 16 Arkansas counties with percentages higher than the national average, are in the Delta.

In Arkansas, Black women own 60% of all businesses owned by Black individuals and they outpace every other race in new business creation.

QUESTION: What do you believe has contributed to this growth among women of color business owners in the Delta?

4. Background Questions

- a. Background
 - i. Tell us about growing up in the Delta? What do you think people know or misunderstand about the Delta?

- ii. Which best describes your position in the business world?
Multiple choice POLL QUESTION (A. Entrepreneur; B. Business Leader; C. Both; D. None of these)
- b. Business Ownership and Entrepreneurial Ecosystem in Arkansas
 - i. Why did you start your own business?
 - ii. Besides money, what barriers or challenges did you face when starting your business?
 - iii. What challenges, if any, do you see in growing your business?
 - iv. How much of a barrier has race and gender been when starting your business?
 - v. What business resources and/or support systems do you think are necessary for women of color business owners? Do you have access to these resources? Explain.
 - vi. (POLL QUESTION) True or False? I have been embraced by the business community in my city? TRUE, FALSE, I CHOOSE NOT TO ANSWER
Open up for discussion
- c. COVID-19 Question
 - i. In what ways has the COVID-19 outbreak impacted your business?
- d. Future Outcomes
 - i. Where do you see your business in 3 to 5 years?
 - ii. If you had to start your business all over again, what would you do differently?
 - iii. How can organizations like UCA and the Women's Foundation of Arkansas be a better supporter of women of color business owners?
- e. Q & A - Conclusion
 - i. Are there any questions you would like to cover that we did not ask?

- ii. Are there any additional thoughts or notes you would like us to capture?

5. Next Steps

- a. We are looking for volunteers to be highlighted in the actual report. If you would like your story to be highlighted in the story, please let me know (Kristy). This could result in some high-level exposure for your business.
- b. Explain what the anticipated next steps for this project are (“You will receive a follow-up email.”, “We will use this to present a report to funders about securing capital for WBEs...”, etc.)
- c. Ask them to complete survey (online) surveymonkey.com/r/wocdelta
- d. Provide follow up contact information
- e. Provide information for gift cards.
 - i. Each participant will receive an email with the gift card form, you can fill it out and email it to Kristy at kcarter@uca.edu. Upon receipt, gift cards will be mailed to the address you include on the gift card waiver.

Turn back to Kristy

- f. Read the Debriefing Statement for Virtual Focus Groups
- g. Share my and research compliance contact information with the group
Kristy Carter

kcarter@uca.edu

University of Central Arkansas

201 Donaghey Avenue, BHCC Ste. 102

Conway, AR 72035-5003

(501) 450-3139 (direct office)

(501) 358-2868 (cell)

Debriefing statement for virtual focus groups:

Thank you again for taking time to participate in this virtual focus group. We will take the audio recordings from this focus group and send it off to a third-party transcription service who will then return the transcribed information back to us for analysis.

We will read through all of the responses and look for common themes among your answers to compile a report about your experiences. Your names will not be used in the final report. The final report will be shared with the Women's Foundation of Arkansas and posted on their website for public consumption.

The Women's Foundation of Arkansas and other philanthropic organizations will use the report to better understand the barriers that you perceive are present for women of color business owners when starting businesses in Arkansas. The end goal is to have a better idea of where best to direct their financial resources that will benefit women of color most when starting new businesses.

The University of Central Arkansas Minority Vendor Partnership Initiative will also use this information to create educational programming and other outreach initiatives to support women of color business owners with their business development needs.

For participating in today's virtual focus group, you will receive a \$25 Walmart gift card. Following this session, you will receive an email with the gift card waiver form attached to it. In order to claim your gift card, you must complete and return the gift card waiver form to Kristy Carter at kcarter@uca.edu. Upon receipt of the form, your gift card will be mailed to the address that you provide on the form.

If you would like to withdraw your responses from this study at this time, please let us know. If you would like to receive a report of this research when it is completed (or a summary of the findings), please contact Kristy Carter (kcarter@uca.edu or (501) 450-3139). If you have concerns about your rights as a participant in this study, please contact the UCA Research Compliance Office at (501) 852-7460 or researchcompliance@uca.edu.

Thank you again for your participation.

Debriefing statement for online survey/questionnaire:

Thank you again for taking time to complete this survey. We will use your responses to create a report about your experiences. Your names will not be used in the final report. The final report will be shared with the Women's Foundation of Arkansas and posted on their website for public consumption.

The Women's Foundation of Arkansas and other philanthropic organizations will use the report to better understand the barriers that you perceive are present for women of color business owners when starting businesses in Arkansas. The end goal is to have a better idea of where best to direct their financial resources that will benefit women of color most when starting new businesses.

The University of Central Arkansas Minority Vendor Partnership Initiative will also use this information to create educational programming and other outreach initiatives to support women of color business owners with their business development needs.

This survey will remain open until July 31, 2020. We will draw for gift cards once a week until the end date and notify winners by email. In order to claim your \$25 Walmart gift card, winners must return the gift card waiver via email to Kristy Carter at kcarter@uca.edu. Upon receipt of the form, your gift card will be mailed to the address that you provide on the form.

If you would like to withdraw your responses from this study at this time or if you would like to receive a report of this research when it is completed (or a summary of the findings), please contact Kristy Carter (kcarter@uca.edu or (501) 450-3139).

If you have concerns about your rights as a participant in this study, please contact the UCA Research Compliance Office at (501) 852-7460 or researchcompliance@uca.edu.

Thank you again for your participation.

Appendix C: Survey Instrument

Women of Color Business Owners Survey

Hello! Thank you for taking the time to complete our survey.

Here is a little bit about who we are, what we are doing, and why this survey is important.

The University of Central Arkansas Minority Vendor Partnership Initiative in conjunction with the Women's Foundation of Arkansas is conducting a study on women-owned businesses. We want to learn more about why you chose to start a business in Arkansas and how you did it. We also want to know who helped you along the way. This information will help us to identify gaps in business support services and opportunities that will help strengthen opportunities for women of color in Arkansas.

This is your opportunity to tell us more about your experience as a business owner in Arkansas. It will take approximately 10-15 minutes to complete.

Participation in this research study is voluntary. You may refuse to participate at any time by exiting the browser.

This research project has been reviewed and approved by the Institutional Review Board for the Protection of Human Subjects at the University of Central Arkansas.

If you have any questions, please contact Kristy Carter, Principal Investigator, at kcarter@uca.edu or (501) 450-3139.

1. In order to participate in this study, you must be 18 years of age or older, be a resident of Arkansas, identify as a woman from a race other than white or Caucasian, be self-employed or a 50% owner of a business in Arkansas.

- ☐ I qualify to participate in this study (please continue survey)
- ☐ I do not qualify to participate in this study (please exit survey)

2. Which best describes your race/ethnicity? (Select only one)

- ☐ Black or African American
- ☐ Hispanic or Latino
- ☐ Asian or Asian American
- ☐ American Indian or Alaska Native
- ☐ Native Hawaiian or other Pacific Islander

- ☐ Multiracial
- ☐ Other (please specify)

3. Please provide the county where your business is located in Arkansas.

4. In what year did you start your business?

5. How many businesses have you started in your lifetime?

- ☐ 0-1
- ☐ 2-3
- ☐ 4-5
- ☐ More than 5

6. Which best describes your business (Check one).

- ☐ Advertising and Marketing
- ☐ Agriculture and Farming
- ☐ Artisan (handmade jewelry, crafts, furniture or decorative items)
- ☐ Art or Music
- ☐ Banking
- ☐ Beauty/Barbering/Cosmetology
- ☐ Community and Economic Development
- ☐ Construction/Infrastructure/Facilities Development
- ☐ Education
- ☐ Entertainer
- ☐ Environmental, Cleaning Services
- ☐ Financial Services
- ☐ Freight brokering

- ☐ Health and Wellness (e.g. nutrition, physical fitness)
- ☐ Home Healthcare Provider
- ☐ Hospitality/Travel/Tourism
- ☐ Housing
- ☐ Information/Communications Technology
- ☐ Logistics and Distribution
- ☐ Manufacturing
- ☐ Media and Entertainment
- ☐ Medical Billing and Coding Service
- ☐ Medical Practice
- ☐ Modeling
- ☐ Mortuary or Funeral Service Provider
- ☐ Multilevel Marketing Company (e.g. AVON, Herbalife)
- ☐ Nonprofit Management
- ☐ Photography
- ☐ Private Consultant
- ☐ Retail
- ☐ Restaurant, Catering and Food Service
- ☐ Self-employed
- ☐ Supply Chain Services
- ☐ Transportation
- ☐ Water and Sanitation
- ☐ Tech Start-up
- ☐ Wholesale and Trade
- ☐ Other (please specify)

Question Title

7. What motivated you to start your own business? Select all that apply.

- ☐ Desire to be financially well-off
- ☐ Dissatisfied with Corporate America
- ☐ Financial security for you and your family
- ☐ Flexibility (work your own hours)
- ☐ Following innovation or an idea
- ☐ Laid off
- ☐ Make a positive change in your community
- ☐ More spare time (eventually to spend with family)
- ☐ Opportunity presented itself
- ☐ Personal challenge to yourself
- ☐ Pursue your passion
- ☐ Ready to be your own boss
- ☐ See a vision come to life
- ☐ Other (please specify)

Question Title

**8. Which stage of business best describes your business as it is today?
(Check One)**

- ☐ New Business - Developmental Stages
- ☐ Start Up Tech Company
- ☐ Growth and Established Business
- ☐ Expanding business or scaling
- ☐ Maturity and/or Exit
- ☐ None of these

☐ Other (please specify)

9. Select the number of employees who currently work for you.

☐ 0

☐ 1-2

☐ 3-4

☐ 5-10

☐ 11-20

☐ More than 20

10. Approximately how much revenue does your business generate in a year?

☐ \$10,000 or less

☐ Between \$10,001 - \$25,000

☐ Between \$25,001 - \$50,000

☐ Between \$50,001 - \$100,000

☐ \$100,000 or more

11. Which organizations have provided outreach services to help you grow your business? (check all that apply)

☐ Accelerator/Incubator

☐ Angel Investor

☐ Business Development Service Provider

☐ Chamber of Commerce

☐ College or University

☐ Consultant

☐ Crowdfunding

☐ Community Development Finance Institution

☐ Enterprise Development Services

- ☐ Impact Investor
- ☐ Microlending
- ☐ Philanthropic Organizations
- ☐ Policy Maker or Legislator
- ☐ Venture Capital Fund
- ☐ None of these
- ☐ Other (please list the organization(s) that provided support to your business)

12. How supportive is or was your family in starting your business?

- ☐ Very Supportive
- ☐ Somewhat Supportive
- ☐ Neutral
- ☐ Somewhat Not Supportive
- ☐ Not Very Supportive

13. How supportive was (is) your community in patronizing or supporting your business?

- ☐ Very Supportive
- ☐ Somewhat Supportive
- ☐ Neutral
- ☐ Somewhat Not Supportive
- ☐ Not Very Supportive

14. To what extent do you agree or disagree that the following are barriers to starting businesses in Arkansas?

Strongly Disagree (1); Disagree (2); Neutral (3); Agree (4); Strongly Agree (5)

1. Access to capital
2. Accounting or Financial Management
3. Appropriate childcare

Strongly Disagree (1); Disagree (2); Neutral (3); Agree (4); Strongly Agree (5)

4. Cash flow
5. Credit Worthiness (adequate credit score)
6. Business mentors
7. Business planning
8. Changes in technology
9. Family responsibilities
10. Gaining access to markets
11. Gender bias
12. Inability to hire qualified employees
13. Managerial skills
14. Professional training
15. Proof of business concept
16. Racial bias or discrimination
17. Support from the local business community
18. Zoning laws or other local, state or federal regulations

15. How satisfied are you with services your business receives from existing entrepreneurial support organizations?

1. Business Education and Training
2. Research and Development
3. Access to networks and partners
4. Business Strategy and Planning
5. Credit Repair Services
6. Direct Investments
7. Financial Management
8. Hiring a Workforce/Employees (Building Human Capital)

9. Marketing Support
10. Peer networking or business mentorship programs
11. Grant making services
12. Investor Matchmaking
13. Performance Management
14. Proof of concept
15. Value Supply Chain Development

16. To what extent do you agree or disagree with the following statements (Abbreviated Self-Leadership Questionnaire)?

Strongly Disagree (1); Disagree (2); Neutral (3); Agree (4); Strongly Agree (5)

1. I establish specific goals for my own performance
2. I work toward specific goals I have set for myself
3. I consciously have goals in my mind for my work efforts
4. I find my own favorite way to get things done
5. I seek out activities in my work that I enjoy doing
6. When I have a choice, I try to do my work in ways that I enjoy rather than just trying to get it over with
7. I use my imagination to picture myself performing well on important tasks
8. I visualize myself successfully performing a task before I do it
9. Sometimes I picture in my mind a successful performance before I actually do a task

17. Please rate your degree of hope for the future. (Abbreviated Adult Hope Questionnaire)

Strongly Disagree (1); Disagree (2); Neutral (3); Agree (4); Strongly Agree (5)

1. My future will be better than the present.
2. I have the power to make my future better.
3. I am excited about at least one thing in my future.
4. I see many paths to my goals.

5. The paths to my important life goals are free of obstacles.
6. My present life circumstances are the only determinants of my future.
7. My past accomplishments are the only determinants of my future.
8. I make others feel excited about the future.
9. I spread hope through modeling or supporting others.
10. I spread hope through the way I live my life.

18. As of today, what is the status of your business?

- ☐ Open with limited services
- ☐ Open with full services
- ☐ Online
- ☐ Temporarily Closed
- ☐ Permanently Closed
- ☐ Other (please specify)

19. Has the COVID-19 pandemic had a positive or negative impact on your overall business operations?

- ☐ Very positive
- ☐ Somewhat Positive
- ☐ Neither positive or negative
- ☐ Somewhat Negative
- ☐ Very negative

20. What challenges has your business experienced as a result of COVID-19? Please select all that apply.

- ☐ Childcare for employees
- ☐ Decrease in productivity due to remote work
- ☐ Difficulty staying connected with your customers
- ☐ Employee layoffs

- ☐ Employees and their family members being diagnosed with coronavirus
- ☐ Issues with employee morale
- ☐ Loss of clientele
- ☐ Not being able to move business online
- ☐ Not being able to make payroll
- ☐ Not being able to pay rent for business space
- ☐ Not able to operate business remotely
- ☐ Reduction in cash flow
- ☐ Reduction in contracts
- ☐ Vendors no longer in business
- ☐ Vendors not able to fulfill orders
- ☐ None of these
- ☐ Other (please specify)

21. Describe any COVID-19 related services or support your business has received to date. If none, simply type none in the box below.

22. Please select your age category.

- ☐ 18-24
- ☐ 25-34
- ☐ 35-44
- ☐ 45-54
- ☐ 55-64
- ☐ 65+

23. Please select the highest level of education you have completed.

- ☐ Did not attend school
- ☐ Graduated from high school
- ☐ Earned my GED
- ☐ Licensure or Certification
- ☐ 1 year of college
- ☐ 2 years of college
- ☐ 3 years of college
- ☐ Graduated from college
- ☐ Some graduate school
- ☐ Completed graduate school
- ☐ Completed doctoral school

24. Please select which best describes your household status?

- ☐ Single
- ☐ Head of Household
- ☐ Married - Joint
- ☐ Other (please specify)

25. Please select which best describes your household income level.

- ☐ \$15,000 or less
- ☐ Between \$15,001 and \$29,999
- ☐ Between \$30,000 and \$49,999
- ☐ Between \$50,000 and \$74,999
- ☐ Between \$75,000 and \$99,999
- ☐ Between \$100,000 and \$150,000
- ☐ \$150,000 or more

26. Optional: This is your opportunity to tell your story. Please use the space below to explain your journey to business ownership and why you believe your story and stories of other women of color business owners are important. Thank you!



27. Optional: If you'd like to be entered into the drawing for a \$25 Walmart gift card and/or would like to receive emails about business resources, please feel free to leave your contact information below. You will receive notification by email. Your name will not be used in the study.

First and Last Name

Business Name

Mailing Address

Mailing Address 2

City/Town

State/Province

ZIP/Postal Code

Contact Email Address

Contact Phone Number

ProQuest Number: 28862031

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